

Retirement Benefits Advisory Committee
Meeting Minutes
Thursday, November 18, 2021

Meeting called to order at 6:18 PM.

Members present (Zoom call): Michael Matson, Bob Belden, Monica Pondiccio, Marcia Marien, John Lucas

Members of the Public: None
Town Officials: Fern Smenyak

- 1) October 2021 minutes were approved.
- 2) Discussion on posting of Empower statements. Agreed to just post them into the shared RBAC Google drive.
- 3) Michael Matson confirmed that H&H acted on their recommended change (discussed last month) in the OPEB account.
- 4) Michael Matson asked Fern Smenyak and Marcia Marien if they are seeing reports on the number of people enrolled in the defined contribution plan. The answer was “very few”, just 1-3 in total. Short discussion on the process for communicating with employees. General conclusion was that employees were comfortable with their pension benefits and most employees were grandfathered into the prior plan. New employees in the past 2 years have been rather conservative in enrollments (partly due to the Covid environment).
- 5) Brief update to the committee on Amendment 15 to the pension plan. Fern will come back on whether an additional amendment will be needed for recent pension law changes.
- 6) Mike Matson will connect with Michael Sheetz at Empower to check whether there are any required changes to key town documents supporting the pension.
- 7) The committee approved the IPS statement edits with a recommendation to send on to the Board of Selectman (Belden moved, Lucas second, unanimous vote).
- 8) Marcia Marien confirmed that the town could compile a town-by-town compare soon after January 31st of next year.
- 9) Marcia Marien reported that the town received the OPEB report and the overall OPEB liability was reduced by \$964,000 due to updated actuarial information and to improved investment results. The OPEB is funded at 12.9% of liabilities.
- 10) 2022 meeting dates were approved. (Matson motion, Lucas second, unanimous vote). Bob Belden will send to the Town Clerk’s office.

Motion to adjourn by Monica Pondiccio, seconded by Michael Matson.
Adjourn 6:45PM.

To be approved at RBAC Meeting, January, 2022